

MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 06-25-2013

Contract	Speculative Customer Initial ^{1 2}	Customer Maintenance ³ Hedger & TPH ⁴ Initial Hedger & TPH Maintenance	Spread ^{5 6} Speculative Customer Initial	Spread Customer Maintenance Spread Hedger & TPH Initial Spread Hedger & TPH Maintenance
CBOE Volatility Index (VX)⁷	\$7,150	\$6,500	\$627 ⁸ \$1,250 ⁹	\$570 ¹⁰ \$1,136 ¹¹
Mini-CBOE Volatility Index (VM)	\$715	\$650	\$63 ¹² \$125 ¹³	\$57 ¹⁴ \$114 ¹⁵
CBOE NASDAQ-100 Volatility Index (VN)¹⁶	\$5,555	\$5,050	\$2,860	\$2,600
S&P 500 Variance (VA)				
Jul. 2013	\$605	\$550	See table below.	See table below.
Aug. 2013	462	420		
Sep. 2013	99	90		
Oct. 2013	286	260		
Dec. 2013	44	40		
Jan. 2014	176	160		
Mar. 2014	154	140		
Jun. 2014	110	100		
Dec. 2014	77	70		
Dec. 2015	44	40		
CBOE Gold ETF Volatility Futures Index (GV)	30%	30%	5%	5%
CBOE Emerging Markets ETF Volatility Index (VXEM)	23%	23%	5%	5%
CBOE Brazil ETF Volatility Index (VXEW)	23%	23%	5%	5%
CBOE Crude Oil ETF Volatility Index (OV)	20%	20%	5%	5%

S&P 500 Variance (VA)

Intra-Commodity Rates (Calendar Spreads)

As the S&P 500 Variance futures margin rates generally differ by contract month, the table of calendar spread rates below is only a sample of the total number of combinations. However, for any combination of contract months, the spread margin rate can be determined by taking the absolute value of the difference between the outright margin rates on a 1:1 ratio for the two applicable contract months and adding \$20 per spread.

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Jul. 2013) vs. Tier 2 (Aug. 2013)	\$165	\$150
Tier 1 (Jul. 2013) vs. Tier 3 (Sep. 2013)	\$528	\$480
Tier 1 (Jul. 2013) vs. Tier 4 (Oct. 2013)	\$341	\$310
Tier 1 (Jul. 2013) vs. Tier 5 (Dec. 2013)	\$583	\$530
Tier 1 (Jul. 2013) vs. Tier 6 (Jan. 2014)	\$451	\$410
Tier 1 (Jul. 2013) vs. Tier 7 (Mar. 2014)	\$473	\$430
Tier 1 (Jul. 2013) vs. Tier 8 (Jun. 2014)	\$517	\$470
Tier 1 (Jul. 2013) vs. Tier 9 (Dec. 2014)	\$550	\$500
Tier 1 (Jul. 2013) vs. Tier 10 (Dec. 2015)	\$583	\$530

¹ Shading indicates customer initial margin requirements set by OCC. The customer initial margin requirement is 110% of OCC's clearing member margin requirement.

² The dollar amount of the margin requirements for the security futures contracts are determined by applying the specified percentage to the contract's current market value. Also, see endnote number 6 regarding intra-commodity spreads.

³ CFE sets the customer maintenance margin requirement equal to the OCC clearing member margin requirement.

⁴ TPH Permit means the account of a person possessing a Trading Privilege Holder Permit that allows access to the CBOE Futures Exchange, LLC trading system.

⁵ All spread margin requirements shown are for intra-commodity spreads.

⁶ The intra commodity spread margin requirement for security futures is 5% of the daily settlement value of the contract that has the highest daily settlement value among all of the currently traded settlement months.

⁷ 70% inter-commodity spread credit vs. CBOE NASDAQ-100 Volatility Index futures.

⁸ Tier 1 (mos 1, 2 & 3) vs. Tier 1.
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

⁹ All other Tier combinations.

¹⁰ Tier 1 (mos 1, 2 & 3) vs. Tier 1.
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

¹¹ All other Tier combinations.

¹² Tier 1 (mos 1, 2 & 3) vs. Tier 1.
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

¹³ All other Tier combinations.

¹⁴ Tier 1 (mos 1, 2 & 3) vs. Tier 1.
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

¹⁵ All other Tier combinations.

¹⁶ 70% inter-commodity spread credit vs. CBOE Volatility Index futures.